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January 14, 1985

RECORDATION NO. 13453-# Filed 1425

JAN 16 1985 10 07 AM

5-016A017

Secretary
Interstate Commerce Commission
Washington, D.C. 10423

INTERSTATE COMMERCE COMMISSION

Re: Recordation No. 13453

Dear Secretary:

We are attorneys for North American Car Corporation. Pursuant to 49 U.S.C. Section 11303 and the Commission's Rules and Regulations thereunder, enclosed for filing on behalf of North American Car Corporation are one executed original and two conformed copies of the following document:

Bill of Sale from Excel Transnational, Inc. ("Excel") to North American Car Corporation ("NAC").

This document is a full release and assignment of the interest of Excel in the equipment pursuant to the Conditional Sale Contract dated January 25, 1982 between Excel and NAC and filed with the Interstate Commerce Commission under Recordation No. 13453 and any subparts thereto.

Enclosed is the filing fee of \$10.00. Please file and record the documents referred to in this letter under Recordation No. 13453. Please return the documents not needed by the Commission for recordation to Richard Demarest Yant, Pedersen & Houpt, 180 North LaSalle Street, Suite 3400, Chicago, Illinois 60601.

Thank you for your assistance in this matter. If you have any questions, please do not hesitate to call.

Very truly yours,


PEDERSEN & HOUP, P.C.

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

RECORDATION NO. 13453-A Filed 1425

JAN 16 1985 - 10 05 AM

AFFIDAVIT

INTERSTATE COMMERCE COMMISSION

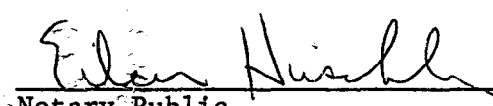
The undersigned, being first duly sworn, on oath, deposes and says:

1. Attached hereto is a true, correct and complete copy of Bill of Sale from Excel Transnational, Inc. to North American Car Corporation, dated April 30, 1984 (the "Original Document").

2. The Affiant has compared the attached copy with the Original Document and found the copy to be complete and identical in all respects to the Original Document.


Richard Demaree Yant

SUBSCRIBED AND SWORN to
before me this 14th day
of January, 1985.


Notary Public

My commission expires 12/2/87

1593S-F

RECORDATION NO. 13453-4 FILED 1425

BILL OF SALE

JAN 16 1985 - 10 05 AM

INTERSTATE COMMERCE COMMISSION

THIS BILL OF SALE given as of this 30th day of April, 1984 by EXCEL TRANSNATIONAL, INC. with its principal place of business at Oak Brook Office Pavilion, Suite 32-34, Oak Brook, Illinois 60521 ("Seller") to NORTH AMERICAN CAR CORPORATION, a Delaware corporation ("Purchaser"), with its principal place of business at 33 West Monroe, Chicago, Illinois 60603.

W I T N E S S E T H:

WHEREAS, Seller has an interest in the equipment listed on Schedule A (the "Cars") pursuant to a Conditional Sale Contract dated as of January 25, 1982 (the "CSA") by and between Seller and Purchaser and filed with the Interstate Commerce Commission ("ICC") as Document Number 13453; and

WHEREAS, pursuant to subparagraph (d) on page 1 of the CSA, Seller was obligated to make a payment of \$1,300,000, together with interest at a rate of 15% per annum from the date of the CSA, on April 30, 1984 (the "Balloon Payment"); and

WHEREAS, Seller's obligation to make the Balloon Payment is secured by the Cars; and

WHEREAS, Seller has failed to meet its obligation to make the Balloon Payment; and

WHEREAS, Purchaser has agreed to release Seller from all obligations owed to Purchaser by Seller in connection with the Balloon Payment, provided that Seller conveys its interest in the Cars to Purchaser.

NOW THEREFORE, for and in consideration of the sum of \$10.00 and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Seller hereby grants, bargains and sells to Purchaser, its successors and assigns, the Cars.

TO HAVE AND TO HOLD the Cars unto the Purchaser, its successors and assigns, to and for its own use, forever.

Seller warrants to Purchaser, its successors and assigns, that Seller has legal title to the Cars and good and lawful right to grant, bargain, sell, convey and deliver as aforesaid and that title to the Cars is free of all claims, liens and encumbrances arising by, through or under Seller, except that title hereby conveyed is subject to the rights if any of Michels Leasing Investors I pursuant to the Conditional Sale Contract dated as of January 25, 1982 between Seller and Michels Leasing Investors I.

Concurrent with the transfer of title to the cars, Seller releases Purchaser from its obligations under the Management Agreement dated as of January 25, 1982 and the Bailment Agreement and Assignment of Lease dated as of January 25, 1982 by and between Seller and Purchaser, filed with the ICC under Recordation No. 13454.


The Cars are sold "as is."

Seller agrees to execute any documents, perform any acts, and provide any further assurances necessary or expedient to transfer title to Purchaser.


The parties warrant the truthfulness of the representations made in the recitals hereto.

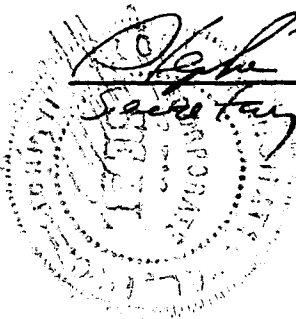
IN WITNESS WHEREOF, Seller has caused this Bill of Sale to be executed as of the day and year first above written.

EXCEL TRANSNATIONAL, INC.

By 
Its CEO

ATTEST:


Secretary



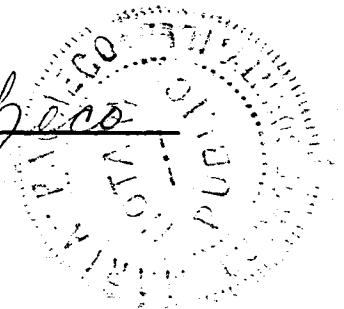
STATE OF ILLINOIS)
) SS
COUNTY OF ~~COOK~~)
Dupage

I, Maria Pacheco, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Terry D. Lingle, Chief Executive Officer President of EXCEL TRANSNATIONAL, INC., an Illinois corporation, and Stephen M. Arnold, Secretary of said corporation, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, as such CEO President and Secretary, respectively appeared before me this day in person, and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the act of said corporation for the uses and purposes therein set forth; and that said Secretary then and there acknowledged that he as custodian of the corporate seal of said corporation, did affix the corporate seal of said corporation to said instrument as his own free and voluntary act and as the act of said corporation for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 10th day of May, 1984.

Maria Pacheco
Notary Public

My Commission Expires: September 16, 1987



SCHEDULE A

The following 100, 100-ton, 4750 cubic foot covered hoppers, (AAR Car Type L-153) were built in 1973. All carry "SFLC" reporting marks.

<u>Mark Number</u>	<u>Serial Number</u>
801122 thru 801137	46500 thru 46515
801139 thru 801146	46517 thru 46524
801148 thru 801187	46526 thru 46565
801188 thru 801210	46567 thru 46589
801211 thru 801217	46591 thru 46597
801218 thru 801220	46599 thru 46601
801221	46603
801222	46604
801223	46606